

Sergeant First Class Petry's life of heroic service was based in humble beginnings. A 1998 story in the Santa Fe New Mexican newspaper featured a then 18-year-old Petry. The young man was a senior at St. Catherine Indian school—the institution's final graduating class. He was also a recipient of the "Bootstrap" award, which honored area high school seniors who had committed to improving themselves and their community.

Here is what the teacher who nominated him wrote:

With a record of fights, suspensions, and ditching school, Petry realized that he was on a path that led nowhere. He tried harder in school and appreciated how it felt to make his parents proud.

From a path to nowhere to a path to history as a national hero, Sergeant First Class Petry is an inspiration for all young people who are struggling to find their place in the world. To young people who may be considering giving up and taking a more destructive path, he is a model.

Three years after his heroic actions on the battlefield, Sergeant First Class Petry continues to give back to his country and his fellow soldiers. As a liaison officer for the U.S. Special Operations Command Care Coalition in Washington State, Sergeant First Class Petry provides a helping hand and much needed resources to wounded soldiers, ill and injured servicemembers, and their families.

Here is what Leroy's father Larry Petry said of his son in a recent interview with a local New Mexico television station:

He's really overwhelmed by this. He keeps saying, "Dad, I was just doing my job. Any other soldier would have done it."

I think we will all agree with what his father said in return:

Well, son, you did something great, and they really want to honor you for that.

Despite all the attention and recognition brought by this award, Petry—like so many of those brave warriors before him—remains humble. A recent posting on his Facebook page reads:

The award is bigger than the person . . . and I will always remember that.

New Mexico has a long and proud tradition of military service—exemplified in the heroic actions of SFC Leroy Petry on the battlefields of Afghanistan.

To Sergeant First Class Petry's wife Ashley and their four children, to his mother and father and siblings and extended family, I know I speak for the people of New Mexico and all of America when I offer the thanks of a grateful nation. You sacrificed time with your loved ones so he could bravely serve our country. Along with Sergeant First Class Petry, you are all heroes in our eyes.

Sergeant First Class Petry is highly deserving of this honor, and New Mexico is honored to call him a native son.

Madam President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from New York.

Mr. SCHUMER. Madam President, first let me thank the Senator from New Mexico for his heartfelt remarks. I know how much he cares about his constituents and our country. We too at the opposite end of the country thank our soldiers for their sacrifice and also the families of those who make the highest sacrifice to our Nation.

DEBT DEFAULT

Mr. SCHUMER. Madam President, I rise to speak about a subject that is foremost on my mind and the mind of my Democratic colleagues here today; that is, the danger of defaulting on our debt.

In the entire history of this great country, we have never once defaulted on our debt. America has always kept her promises. But an alarming number of my colleagues on the other side of the aisle seem content to reverse that proud record.

Time after time, they have rejected sensible compromises to avert default. Late last year, all the House Republicans voted against the Simpson-Bowles commission. Then a key Republican walked away from the Gang of 6. Then Leader CANTOR abandoned the Biden-led talks. Most recently, Speaker BOEHNER balked at President Obama's grand bargain-style offer because of pressure from so many in his party. It is an obvious and unsettling trend.

In each of these instances, the Republican retreat was precipitated by one thing and one thing only: an ideological quest to ensure that tax breaks for the richest few are protected. They have insisted we can't raise a single dollar from millionaires and billionaires, no matter how wasteful the tax break or how generous the subsidy.

Instead, they would rather balance the budget on the backs of middle-class families. They think giving tax breaks to millionaires and billionaires creates jobs. What about all those dollars that sit there in vaults and bank accounts? Isn't it true that taking away money from middle-class people hurts the job effort? It is a one-sided ideological quest to help the most privileged few among us.

This morning, The Hill newspaper reported that Majority Leader CANTOR made a proposal at the White House yesterday that outlined \$353 billion in health care cuts. Among the cuts listed by Leader CANTOR were approximately \$250 billion in reductions in Medicare. According to The Hill, several of his proposals "would raise costs for Medicare and Medicaid beneficiaries."

That would protect the wealthiest among us—the millionaires and billionaires—and hurt the average middle-class senior citizens.

This is the tradeoff Leader CANTOR and the Republicans wish to make: protect millionaires and cut Medicare benefits instead. This approach is not balanced, it is not fair, it is not moral, and it will not be accepted.

The proposal by Leader CANTOR is very troubling, but we can't ignore it because, according to press reports this morning, Leader CANTOR is now the leader of these negotiations for the Republicans. It was reported that he did the plurality, if not the majority, of the talking on the Republican side at the meeting yesterday.

Leader CANTOR will need to approach this set of negotiations better than he did the last one. During the Biden-led talks, Leader CANTOR bolted the room as soon as it was time to make tough decisions he didn't like.

Let me read from the front page of the Washington Post this morning. This is the Washington Post story, not my words:

Cantor thinks the way to win this haggling session—one of Washington's most important in years—is by walking out of it.

I will repeat that from the Washington Post front page:

Cantor thinks the way to win this haggling session—one of Washington's most important in years—is by walking out of it.

Leader CANTOR cannot repeat that maneuver again this time. We are too close to the debt limit deadline, and there is no margin for error.

This is crunch time. The clock is ticking. If we don't reach an agreement in the next few weeks, we risk roiling the financial markets, and our Nation's fragile economy will suffer a serious setback. Middle-class families will see their mortgage rates and credit card rates go up. Even a technical default—the failure to pay interest on our debt for just a few days—will cause the GDP to contract and jobs to be lost, in all likelihood. It doesn't just affect the government. It is not just something far away. It affects every family with a variable rate mortgage or credit card debt. That is why it is time for my GOP colleagues to jettison their ideological blinders and get down to pragmatic problem-solving that will allow us to avoid default and its aftermath.

We have had debt ceiling renewals on our desks for decades. No one has ever played brinkmanship like this. No one has ever said our Nation will not live up to its obligations—this great Nation, which always has, from the days of the Founding Fathers and Alexander Hamilton.

On this side of the aisle, we are working in good faith to reach a deal. Over the past few months, we have worked diligently to identify more than \$1 trillion in spending cuts, many of which are just as painful to our caucus as taking away tax breaks to millionaires are to the caucus on the other side. It can't be just one way. We have put these difficult cuts on the table because, on this side of the aisle, we recognize our deficit is unprecedented and bold comprehensive action needs to be taken.

Let me say this: A budget agreement cannot be considered bold and comprehensive unless it asks millionaires, billionaires, and wealthy corporations to contribute to deficit reduction. They

don't have to do the whole thing, but they have to do their share. That is why we want to repeal tax breaks that serve no purpose whatsoever, other than to bloat our budget deficit. We want to make sure that at this time of fiscal restraint there is shared sacrifice.

Let's face it, middle-class Americans and working-class Americans depend on government programs in ways the wealthy do not. If you are a millionaire or billionaire, you don't need Pell grants to send your kids to college. You don't need to go to a community health clinic to have your teeth examined when they ache. You don't have the high cost of prescription drugs to be a barrier to you, and you don't need help to pay them.

If we are going to scale back vital spending programs, which go right to the core of middle-class, hard-working American families, we must also scale back special interest tax breaks that benefit only the wealthiest few, such as tax breaks for yachters and corporate jet owners.

I wish to make something clear. I have nothing against those who have made a lot of money. I think that is great. I think that is America. I know lots of people like that. Most of the ones I know say: Yes, I should pay my fair share. But somehow there is a small group that seems to feel they should not pay almost any taxes. Those people are running the show on the other side of the aisle.

If we are going to bequeath the American dream to future generations and ensure that the American dream continues to burn brightly in the American breast, then we need to institute some shared sacrifice.

In normal times, this would be a consensus, middle-of-the road position. It is a position Ronald Reagan took. It is a position George H.W. Bush took. As David Brooks and other commonsense Republicans have noted, Republican Presidents and leaders have long supported coupling increased revenue with spending cuts to reduce deficits.

But today's GOP has, unfortunately and sadly, been dragged so far to the right by its ideological fringe that they now reject this balanced approach out of hand. They would sooner end Medicare as we know it than ask millionaires and billionaires to pay a little more in taxes. That is the nub of it. They would sooner end Medicare as we know it than ask millionaires and billionaires to pay a little more in taxes.

How many Americans agree with that? Certainly, our political system, for all its faults, at the end of the day has truth at the bottom of it. This position will not help my colleagues on the other side of the aisle. When either party moves too far to the extreme—Republicans too far to the right or Democrats too far to the left—they ultimately lose. That is what is happening to the Grand Old Party in this Chamber.

More than 40 Republicans, unfortunately—40 in the House—have vowed to

vote against any increase in the debt limit no matter how much deficit reduction accompanies it. I am not aware of a single Democrat who has drawn such a dangerous, Draconian line in the sand. Remember, it is not future spending you are voting against. You are voting against paying your bills, paying your debt. Every American family has to do it. Every American worker has to do it. To say the government should not do it is unprecedented.

I urge my colleagues on the other side of the aisle to reevaluate their position. It is time for Republican leaders to do some much needed soul searching. Are they willing to risk an economic cataclysm to mollify an extreme wing of their party and score political points against the President? Do they want us to be remembered in the history books as the first generation of Americans to renege on our obligations? Will they put their country before party, come to the bargaining table, and forge a bipartisan path forward?

Similar to most Americans, I am a natural optimist. Sure, I don't have much evidence on which to base my optimism, when Republicans walk out on negotiations time after time when they don't get their way. But I nevertheless possess an innate belief that at the end of the day, we will do what is best for our country and our economy; we will raise the debt limit, pass a far-reaching deficit reduction package that includes both spending cuts and repeal of tax breaks for the richest few among us. As the President recently put it—and he was, whether intentionally or not, quoting a great thinker from ancient Babylon—“If not now, when?”

Let us hope we arrive at an agreement soon. Time is, unfortunately, not on our side.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Minnesota.

ETHANOL

Ms. KLOBUCHAR. Madam President, I am here to talk about the recent bipartisan compromise on biofuels. I have come to the floor a number of times to talk about this country's biofuels policy.

In the last month, I have worked on a bipartisan basis with Senator FEINSTEIN of California and Senator THUNE of South Dakota to develop a compromise agreement that represents a good-faith effort to improve our energy policy under very difficult economic times.

At a time of bitter budget debates and entrenched positions, we worked together to find common ground and we took a step in the right direction and that is a step of reducing the debt immediately by \$1.3 billion of the \$2 billion remaining on the subsidy. I will add that this is a subsidy this Congress voted for just in January of this year. The biofuels industry understands this subsidy was going to end at the end of

this year, but they didn't just let it whittle away toward the end every year, knowing there was waning support for it; they came to the table and said let's see if we can do something good for energy policy and for this country's fiscal position.

Under this deal, the Volumetric Ethanol Excise Tax Credit will expire at the end of the month, instead of the end of 2011, as scheduled.

I have continued to say this debate is not about whether we end this tax credit; it is about how we do it. This compromise agreement represents a responsible and cost-effective approach to reforming our Nation's biofuels policy.

First, this compromise dedicates \$1.3 billion or two-thirds of the remaining ethanol subsidies in savings toward deficit reduction. It goes right into the coffers of the government to reduce the debt. At a time when our country is struggling with increasing debt and partisan bickering, the compromise represents a step forward. Two-thirds of the money goes toward the debt.

What happens to the rest of the money? Normally, it would be going into that tax credit—\$400 million every month—for the rest of this year. Instead, we take that existing \$668 million—the other third—and use it to extend and expand support for the production of cellulosic biofuels. As the occupant of the chair knows, coming from New Hampshire, we have a lot of cellulosic biofuels in the Midwest, but it is something you can see all over the country. It is a commitment to a new generation of fuel—algae, biofuels, switchgrass, you name it.

There are a lot of possibilities here when you look at what could be the next generation of cellulosic ethanol. In fact, many of the first advanced biofuels plants are expected to be retrofitted onto existing corn-based ethanol facilities, providing additional benefits to rural communities.

This compromise also extends the small-producer tax credit for 1 year at a reduced rate. This tax credit benefits smaller ethanol plants, which were some of the earliest pioneers in the industry and often structured as farmer co-ops. Again, this is not new money. The money is ending, under our plan, as of July 31 for the tax credit. It simply takes one-third of the existing money and uses it in a smart way so that Congress won't have to spend any new money on very important areas, such as cellulosic biofuels. This extension helps provide small ethanol plants located in rural communities a glide-path to adjust to the elimination of the Volumetric Ethanol Excise Tax Credit.

Lastly, the compromise invests in the infrastructure we need to bring greater competition to the fuel market. This means extending tax credits—the existing money—to help gas stations install a variety of fuel-dispensing technologies, including ethanol, hydrogen, natural gas, and electric charging stations.